

Robeco Smart Mobility I USD

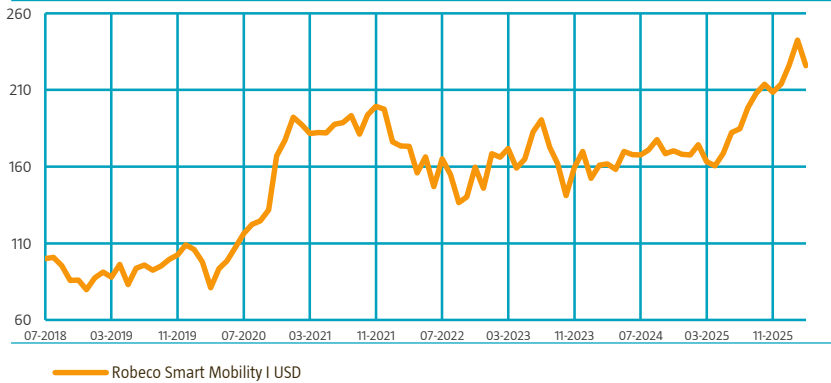
Robeco Smart Mobility is an actively managed fund that invests globally in companies involved in electric or fuel cell vehicle production including components and the entire value chain, clean energy supply through smart networks and charging infrastructure, as well as shared mobility and autonomous driving. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund's objective is also to achieve a better return than the Benchmark. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si.



Pieter Busscher CFA, Clément Chambouive, Giacomo Fumagalli
Fund manager since 01-08-2021

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

	Fund	Index
1 m	-6.87%	-6.37%
3 m	5.52%	-3.57%
Ytd	5.52%	-3.57%
1 Year	38.29%	18.90%
2 Years	18.13%	12.81%
3 Years	9.55%	16.77%
5 Years	4.45%	10.27%
Since 07-2018	11.20%	11.03%

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2025	27.36%	21.09%
2024	-1.13%	18.67%
2023	16.41%	23.79%
2022	-26.12%	-18.14%
2021	11.44%	21.82%
2023-2025	13.60%	21.17%
2021-2025	3.83%	12.15%

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

MSCI World Index TRN

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 302,042,993
Size of share class	USD 32,775,586
Outstanding shares	145,162
1st quotation date	29-10-2020
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Based on transaction prices, the fund's return was -6.87%.

Smart Mobility underperformed versus the broader market in March. CATL delivered exceptional FY2025 results with profit and shipments up approximately 40%, raising 2026 guidance and advancing solid-state and sodium-ion chemistries. SQM returned to profit on record lithium volumes, with analyst upgrades following approximately 25% global lithium demand growth guidance for 2026. BYD rallied despite domestic margin pressure, raising overseas targets with European and Indonesian factories imminent. Leapmotor posted its first annual profit, reiterating a 1 million unit 2026 target, with its LiDAR-equipped A10 and Stellantis partnership offering a credible path to global mass-market adoption. Hesai achieved first full-year GAAP profitability with design wins across all top-ten Chinese OEMs, yet sold off sharply on valuation concerns and lidar price erosion. Infineon, Renesas, ADI, and NXP face a prolonged inventory correction compounded by rising Chinese competition and sluggish Tier-1 destocking, leaving the group hostage to the automotive cycle's inflection. Chroma ATE stands out as a bright spot, with revenue up over 30% and net income more than doubling on surging demand for EV battery test systems.

Market development

Global markets were rattled in late February and March as the US/Israel-Iran war triggered a historic oil supply shock, sending Brent up roughly 63% to around USD 118/bbl and pushing global equities sharply lower, despite earlier resilience in energy, materials and utilities. The commodity response extended beyond oil, with lithium prices rebounding strongly on policy-driven supply constraints and a growing structural deficit narrative. EV adoption diverged markedly by region: China rebounded sharply in March after a tax-driven February dip, Europe accelerated on regulation and fuel costs, while US new BEV sales fell post-incentive, even as emerging markets leapfrogged developed peers on affordability and total cost of ownership advantages amplified by higher oil prices. Against this backdrop, the robotaxi race intensified as a US-China geopolitical contest, with Waymo scaling rapidly, Chinese players expanding globally, and regulators moving decisively on autonomous driving frameworks, highlighting rising strategic stakes in mobility technology leadership.

Expectation of fund manager

The underlying fundamentals (as reflected by the core themes addressed by the strategy) are very robust. Technology companies with strong and sustainable moats remain the focus of the strategy's investments. These companies focus on the development of high-voltage electric, low-voltage electronic and software-managed solutions that enable electrification, connectivity and autonomous driving. Other key enabling technologies include battery management systems, power inverters and artificial intelligence (AI). The strategy will also continue to seek exposure to the EV market as well as to companies helping to develop EV infrastructure worldwide. Continued momentum in electrification and autonomy will make 2026 a seminal year for Smart Mobility.

Top 10 largest positions

SQM – low-cost brine-based lithium producer feeding cathode supply chains for EVs and large-scale energy storage. Infineon – leverages SiC and GaN power semiconductors to boost efficiency in traction inverters, on-board chargers and DC-DC converters, accelerating greener, smarter mobility; Analog Devices – delivers precision sensing, power management and high-bandwidth connectivity chips that enable fast charging, zonal vehicle architectures and quiet, data-rich cabins; CATL – world's largest battery manufacturer supplying lithium-ion and LFP cells to major EV platforms, while expanding into grid-scale storage and next-generation chemistries. Texas Instruments – supplies analog and embedded processing semiconductors for automotive applications including motor control, BMS front-ends, and in-vehicle networking.

Fund price

31-03-26	USD	225.79
High Ytd (25-02-26)	USD	247.59
Low Ytd (30-03-26)	USD	217.49

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.12%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
 Issue structure Open-end
 UCITS V Yes
 Share class I USD
 This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Austria, Belgium, Finland, France, Germany, Ireland, Italy, Liechtenstein, Netherlands, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet the investment guidelines.

Dividend policy

In principle the fund does not intend to distribute dividend and so both the income earned by the fund and its overall performance are reflected in its share price.

Fund codes

ISIN	LU2145466475
Bloomberg	RSSMEIU LX
Sedol	BMF7CP8
WKN	A2QD28
Valoren	55744756

Top 10 largest positions

Holdings	Sector	%
Sociedad Quimica y Minera de C ADR	Chemicals	4.66
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	4.41
Analog Devices Inc	Semiconductors & Semiconductor Equipment	4.21
Contemporary Amperex Technology Co Ltd	Electrical Equipment	4.05
Texas Instruments Inc	Semiconductors & Semiconductor Equipment	3.79
Delta Electronics Inc	Electronic Equipment, Instruments & Components	3.78
BYD Co Ltd	Automobiles	3.50
Albemarle Corp	Chemicals	3.37
NXP Semiconductors NV	Semiconductors & Semiconductor Equipment	3.29
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	2.88
Total		37.93

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	37.93%
TOP 20	64.23%
TOP 30	84.31%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	14.66	14.16
Information ratio	-0.45	-0.36
Sharpe ratio	0.25	0.07
Alpha (%)	-8.45	-5.24
Beta	1.38	1.30
Standard deviation	21.33	23.37
Max. monthly gain (%)	13.62	15.78
Max. monthly loss (%)	-12.87	-12.87

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	19	30
Hit ratio (%)	52.8	50.0
Months Bull market	26	40
Months outperformance Bull	15	23
Hit ratio Bull (%)	57.7	57.5
Months Bear market	10	20
Months Outperformance Bear	4	7
Hit ratio Bear (%)	40.0	35.0

Above mentioned ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, the fund absorbed Multipartner SICAV - Robeco Smart Mobility Fund. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied higher or comparable charges.

Asset Allocation

Asset allocation	
Equity	96.8%
Cash	3.2%

Sector allocation

The fund invests in companies exposed to structural growth trends of the 'Smart Mobility' theme. As a consequence, the portfolio is particularly invested in companies in the technology sector, followed by the industrial and consumer discretionary sectors.

Sector allocation		Deviation index
Semiconductors & Semiconductor Equipment	32.9%	21.5%
Electronic Equipment, Instruments & Components	14.8%	13.8%
Chemicals	12.6%	11.2%
Electrical Equipment	11.2%	9.6%
Automobiles	10.4%	8.4%
Auto Components	5.4%	5.2%
Software	2.7%	-3.4%
Leisure Products	2.0%	2.0%
Road & Rail	1.8%	0.9%
Technology Hardware, Storage & Peripherals	1.4%	-3.8%
Machinery	1.4%	-0.8%
Hotels, Restaurants & Leisure	1.2%	-0.3%
Other	2.2%	-64.4%

Regional allocation

The fund invests globally. Most exposure is to US-listed stocks, followed by China, Japan, the Eurozone, Switzerland, Taiwan, Chile and South Korea.

Regional allocation		Deviation index
Asia	41.5%	33.1%
America	40.7%	-34.1%
Europe	17.8%	1.3%
Middle East	0.0%	-0.3%

Currency allocation

The fund has no currency hedges in place. This means the currency allocation is a reflection of the investments of the fund.

Currency allocation		Deviation index
U.S. Dollar	45.1%	-26.4%
Hong Kong Dollar	11.6%	11.1%
Japanese Yen	10.2%	4.5%
Euro	9.6%	0.9%
Taiwan Dollar	6.1%	6.1%
Chinese Renminbi (Yuan)	5.6%	5.6%
Chilean Peso	4.5%	4.5%
Swiss Franc	3.7%	1.3%
Korean Won	2.5%	2.5%
Pound Sterling	1.2%	-2.6%
Canadian Dollar	0.0%	-3.6%
Singapore Dollar	0.0%	-0.4%
Other	0.0%	-3.4%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund's sustainable investment objective is to support the transformation and decarbonization of the global transportation sector. The transformation and decarbonization of the global transportation sector and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, a carbon footprint target and voting. The fund only invests in companies that have a significant thematic fit as per Robeco's thematic universe methodology. Through screening on both Robeco's internally developed SDG Framework and Robeco's exclusion policy, the fund does not invest in issuers that have a negative impact on the SDGs, are in breach of international norms or where products have been deemed controversial. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. The fund's weighted carbon footprint will be equal to or better than that of its Climate Transition Benchmark. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

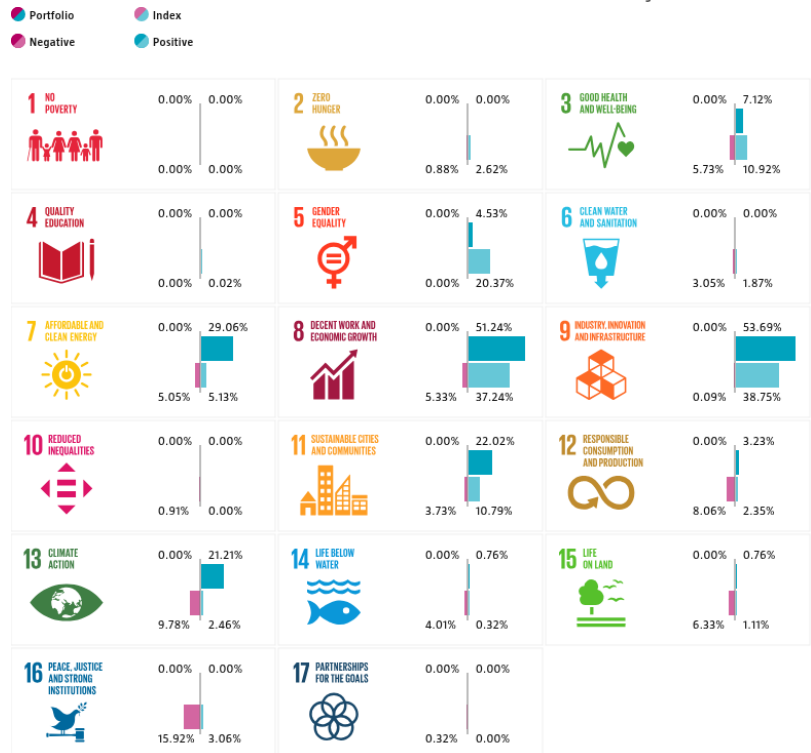
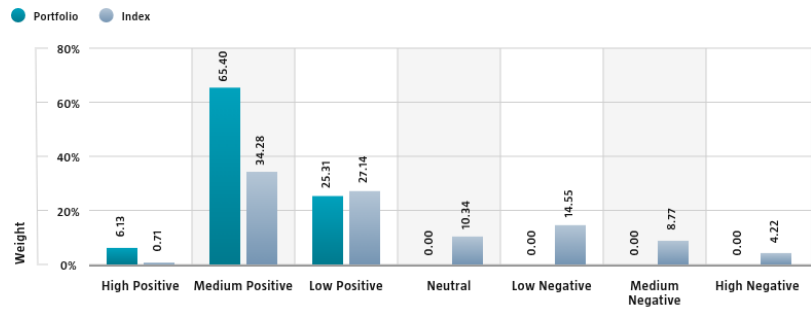
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI World Index TRN.

SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.

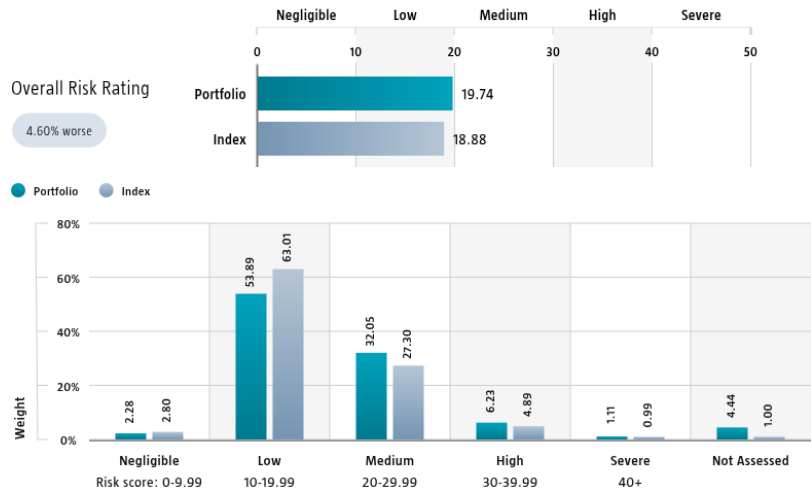
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Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

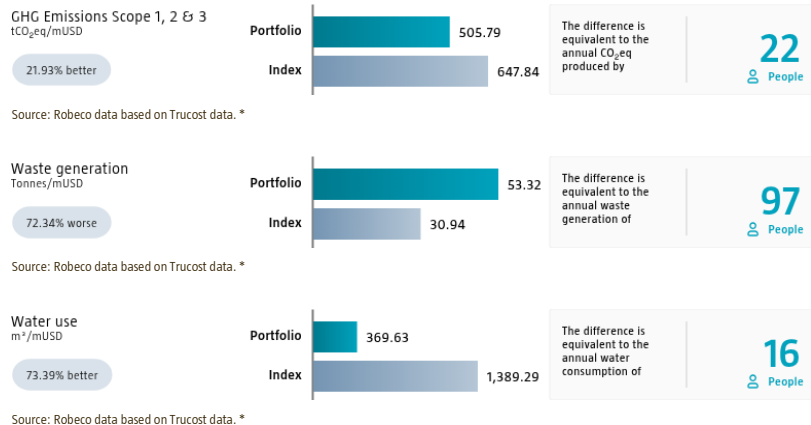
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



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Engagement

Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	28.44%	11	41
Environmental	19.88%	7	31
Social	0.00%	0	0
Governance	5.29%	3	7
Sustainable Development Goals	2.79%	1	1
Voting Related	4.74%	2	2
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Smart Mobility is an actively managed fund that invests globally in companies involved in electric or fuel cell vehicle production including components and the entire value chain, clean energy supply through smart networks and charging infrastructure, as well as shared mobility and autonomous driving. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund's objective is also to achieve a better return than the Benchmark. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si.

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund furthes the decarbonization of the global transportation sector through investments in its electrification by investing in companies that advance the following UN Sustainable Development Goals (UN SDGs): Affordable and Clean Energy goal, Decent work and economic growth, Industry, innovation and infrastructure, Sustainable cities and communities, and Climate Action. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process and applies sustainability indicators, including but not limited to Robeco's Good Governance policy, normative, activity-based and region-based exclusions, carbon reduction target and proxy voting.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund has a sustainable investment objective.

Fund manager's CV

Pieter Busscher is Portfolio Manager of the Robeco Smart Materials and Robeco Smart Mobility strategies and member of the Thematic Investing team. He started at Robeco in 2007 as a Deputy Portfolio Manager for the Sustainable Water strategy. Pieter became the Portfolio Manager for Smart Materials in 2009; for Smart Mobility he had been Deputy Portfolio for since strategy launch in 2018 and took over the portfolio management responsibilities in 2021. He began his career at Credit Suisse Asset Management in Zurich in 2006. He graduated from the International Business at RSM Erasmus University (Bachelor), the Banking and Finance at the University of St. Gallen (Master) and is a CFA® Charterholder. Clément Chamboulive is Co-Portfolio Manager of the Robeco Smart Mobility strategy and member of the Thematic Investing team. Prior to joining in 2021, he was at the Swiss investment firm 2Xideas, where he worked as an Equity Analyst focusing on Technology and Semiconductors. Prior to that, he founded and ran Kerra GmbH, a provider of independent research and analysis to private and public sector entities. Before that, he spent four years with Baillie Gifford as an investment analyst/manager in different segments, where he started his career in 2011. Clément holds a BSc (Hons) from the University of Edinburgh and MSc from ETH Zurich, both in Physics. Giacomo Fumagalli is Co-Portfolio Manager of the Robeco Smart Mobility strategy and member of the Thematic Investing team. Prior to joining Robeco in 2019, he worked at Lemank SA, an investment management company located in Lugano, where he was part of the Italian equities team that managed two mutual funds mainly invested in Italian stocks. Previous to that, he worked as Junior Portfolio Manager at Credit Suisse in Milano, where he started his career in 2012, covering European equities for UHNWI discretionary mandates and was Assistant Portfolio Manager of the CS Equity Italy mutual fund. Giacomo holds a M.Sc. in Finance from Bocconi University in Milano as well as a M.Sc. in Accounting and Control from the Rotterdam School of Management (Erasmus University). He is a CFA® Charterholder.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ("tax d'abonnement") in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit www.towardssustainability.be.



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